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*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

**NOTICE OF SETTLEMENT**

**PLEASE TAKE NOTICE** that pursuant to an order of the Bankruptcy Court (as defined below), dated November 12, 2010 (the “Settlement Procedures Order”), Irving H. Picard, in his capacity as the Trustee (“Trustee”) for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et*

*seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, is authorized to enter into Settlement Agreements<sup>1</sup> with transferees in settlement of Avoidable Transfers in an amount up to and including \$20 million on an account by account basis.

**PLEASE TAKE FURTHER NOTICE** that for those settlements in an amount greater than \$7.5 million and less than or equal to \$20 million (on an account by account basis), the Settlement Order provides that the Trustee will periodically file with the Court a Notice of Settlement that will disclose the financial details of such Settlement Agreement, including the dollar amount of the settlement, the total amount of the Avoidable Transfers and, if applicable, any relevant information considered by the Trustee in reaching the settlement.

**PLEASE TAKE FURTHER NOTICE** that pursuant to the Settlement Procedures Order, the Trustee hereby gives notice that he has entered into a Settlement Agreement, as set forth on Exhibit A hereto (collectively, the “Notice of Settlement”).

**PLEASE TAKE FURTHER NOTICE** that pursuant to the Settlement Procedures Order, if no objection to the Notice of Settlement is filed and served upon the Trustee within fourteen days after the date hereof, the Settlement Agreements and the Notice of Settlement

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Settlement Procedures Order.

Agreement will automatically become effective and binding on the parties.

Dated: New York, New York  
January 24, 2017

By: /s/ Nicholas J. Cremona  
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Investment Securities LLC and the  
Estate of Bernard L. Madoff*

**EXHIBIT A**

**SUMMARY OF SETTLEMENT**

<b>TOTAL AVOIDABLE TRANSFERS</b>	<b>SETTLEMENT AMOUNT</b>	<b>BASIS OF SETTLEMENT</b>
\$19,608,794	\$1,460,000	Inability to pay.